

FINANCIAL AND COMMERCIAL

MONEY MARKET

TUESDAY, FEB. 5—P. M.

The stock market was very buoyant this morning. At the first, there were large transactions, generally at better prices. Erie bonds, 1875, declined 1/2 per cent; Nicaragua Transit, 1/2; Cumberland, 1/2. New York Central advanced 1/2 per cent; Penn. Reading Railroad, 1/2; Hudson River Railroad, 1/2; Michigan Central Railroad, 1/2; Michigan Southern Railroad, 1/2; Cleveland, Columbus and Cincinnati Railroad, 1/2; Galena and Chicago, 1/2; Cleveland and Toledo, 1/2; Chicago and Rock Island, 1/2. Illinois Central bonds were in demand, and firm at our quotations. Erie was steady, with a limited movement. The decline in Nicaragua Transit created some excitement to-day. It opened at 22 1/2, and closed at 21 1/2 per cent. The sales sum up more than two thousand shares. There is evidently an important meaning in this sudden decline. We have expected for some days that lower prices would rule, and have no doubt a further depreciation will be realized, but it will only be preliminary to a rapid advance. There are parties interested in this stock who cannot, or rather who will not, permit it to run down to anything like previous points. Michigan Southern was in active demand to-day, but the sales were not large. It opened at 93 1/2, and closed at 92 1/2, and closed at 92 per cent. The impression has now become pretty general that there is some movement in this stock. It evidently is not in any way connected with the street any further than in the making of purchases. It is an outside affair entirely, and so far as we can learn, emanates from parties intimately acquainted with the history and future resources of the road. The movement commenced with the completion of the contract for constructing the Detroit connection, and the importance of that extension to the main line has attracted a class of purchasers entirely new to Wall street. Before this matter was consummated, before the Detroit connection was secured, the Michigan Southern Railroad was a substantial ten per cent investment; but now that it will soon have a terminus that will command the bulk of the travel via the Suspension Bridge, it must become much more productive, and rank as one of the most complete lines in the Western country. A careful examination of the whole map is sufficient to convince any one, of the great superiority of the Michigan Southern route via the Northern or Southern road to Lake Erie, over all others, to and from the West. The fact that every effort was made by the Michigan Central Company to prevent the Michigan Southern from forming the Detroit connection, is sufficient to show how much importance they attached to it. For a time these efforts were successful; but the passage of a general railroad law by the Legislature of Michigan gave the Southern road the privilege, which special legislation had so long deprived it of. Reading was active this morning, at better prices. It is a good investment at prices 10 and 15 per cent above these now current; but if a man buys it on speculation he may lose by the operation. A prominent bear purchased largely of Cleveland and Toledo this morning, at prices higher than have ruled for some weeks. There was a marked improvement to-day in Chicago and Rock Island.

After the adjournment of the board the following sales of stocks and bonds were made at auction, by Simon Dwyer:

\$100,000 Ohio & Miss. RR. E. Div. 1st M. Int. ad. 60	2,000 do do do do do do do
2,000 do do do do do do do	2,000 do do do do do do do
2,000 do do do do do do do	2,000 do do do do do do do
2,000 do do do do do do do	2,000 do do do do do do do
2,000 do do do do do do do	2,000 do do do do do do do

At the second board the market was a shade or two lower. Reading fell off 1/2 per cent; Michigan Southern, 1/2; Cleveland and Toledo, 1/2. After the board higher prices ruled. The amount of business transacted this afternoon was limited.

The steamship Africa, from this port for Liverpool to-morrow (Wednesday), will take out about \$200,000 in specie.

Owing to a change lately made in the Board of Directors of the Ohio and Indiana Railroad Company, some delay occurred in making arrangements for the prompt payment of the interest due 1st instant on the first mortgage bonds of the company. The interest is now in course of payment by the financial agents of the company, Messrs. Winslow, Lanier & Co.

The following table, showing the amount of capital, number of shares, par value, when semi-annual dividends are paid, amount of last dividend, and latest quotation of the stocks of the various fire insurance companies of the city, is taken from the February number of the United States Insurance Gazette and Magazine:

NEW YORK FIRE INSURANCE STOCKS FOR FEBRUARY.

Name.	Capital.	Sts. Payable.	P. c. p. e.
American	\$1,000,000	4,000	100
Atlantic	500,000	2,000	100
Continental	1,000,000	4,000	100
Commercial	500,000	2,000	100
Fire	1,000,000	4,000	100
Home	500,000	2,000	100
Industrial	1,000,000	4,000	100
Marine	500,000	2,000	100
Metropolitan	1,000,000	4,000	100
Northwestern	500,000	2,000	100
Rock Island	1,000,000	4,000	100
Union	500,000	2,000	100
Western	1,000,000	4,000	100

The Orange and Alexandria Railroad is now the only connecting link with Richmond, Virginia, and the South. The river route has not been open for the past two or three weeks. The ice boat, being unable to continue her trips, now lays frozen up at Washington perfectly useless until warm weather shall open the river. Passengers going south of Washington had better not pay their fare beyond that point, as they will be obliged to change their route to the Orange, Alexandria and Virginia Central Railroad, to reach Richmond, the trains of which only make the connection. It is fortunate for the travelling public, and also for the government, that this line of improvement has been made, as the transportation of the whole Southern mail is dependent upon this route. On its completion to Lynchburg, it will be the great through road to the South and Southwest.

The following statement of the sales of lands and receipts of the Illinois Central Railroad Company, for 1885, is taken from the European circular of De Cretet & Co.:

ILLINOIS CENTRAL RAILROAD.

The cost of the road is represented by Construction Bonds, redeemable 1870, mortgage on the road. Area, Value.

Construction Bonds, 2,000,000	2,000,000
On and under lands, 345,000	3,000,000
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Total estate, 2,345,000. 2,345,120. Capital of 148,250 shares, 50 per cent. paid in.

Cost of the road to date, \$22,585,120.

Sales of Lands in 1885.

In making this statement the company receives payment notes falling due yearly, in 1885, to 1890, with two per cent interest per annum. Sales after 1885 carry three per cent interest.

Sales of Construction Lands.

Area.	Original.	Remain.
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000

345,000 \$11 54, of which 77,776, 268,224.

260,000 of which sold at \$2.10, 551,591 acres.

2,486,000 of which 528,811 sold, 2,056,189.

Receipts, Capital, Bonds, Receipts, Capital.

Month.	Capital.	Bonds.	Receipts.	Capital.
January	100,000	100,000	100,000	100,000
February	100,000	100,000	100,000	100,000
March	100,000	100,000	100,000	100,000
April	100,000	100,000	100,000	100,000
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Handb. an...	250 000	5,000	50 July & Aug. 10	124 & 125
Meub. & Trn's.	300 000	8,000	25 Jan. & July 5	95 & 96
Moscow...	250 000	4,000	50 Jan. & July 5	90 & 91